

CHICKASAW ASSOCIATION BOARD OF DIRECTOR'S MONTHLY MEETING SUMMARY MINUTES

June 19, 2023

Board Members Absent: None

POA Members Present: 12 in person, 56 by Zoom

President Pat Dennis called the meeting to order at 4:00 pm.

ADMINISTRATION and OPERATIONS: Pat Dennis reported that the Board met with Ashton Gottschall of Hubbard and Gottschall Law and has decided to move to Ashton for the Covenant change process and going forward for any other legal services needed. An agreement has been reached in principle with the Moxley-Brown family regarding an easement for the 13-acre parcel off Oconee Avenue that they own that is not part of Chickasaw Association. Their plan is to sell the property to a developer. To summarize, they will receive an easement through the gate to their property in addition to access over a strip of T-property along Oconee. In exchange, the property will be restricted to single family dwellings of 1400 square feet minimum. Prior to construction of a dwelling, the owner will pay a one-time road use fee of \$4000 to Chickasaw Association. Each owner will be required to pay the annual road assessment ongoing. Chickasaw Utility will provide the water service, and each home will be subject to the prevailing tap fees and water rates. The utility will not provide sewer, which means any homes built will require septic, further limiting the number of homes that can be built on the property. Finally, and most importantly, there is a strip of land that was part of the original Moxley Brown property that runs behind four homes on Oconee Avenue. They have agreed to deed that property to each of the homes.

FINANCE: Becky Black reviewed the 5/31/2023 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

AMENITIES and ARCHITECTURAL COMPLIANCE: Rick Cochell gave the following report. Amenities: The pool is open for the season. The proximity card system allows property owners in good standing to independently access the pool via the card reader on the left side of the gate. To exit the pool, press/wave the red button to the right of the gate. The pool is a Class B private pool with no lifeguard/attendant on duty required. The pool hours are from 8am to 8pm daily. Morning aquatics classes may be in session so please give them the space they need. Residents should be diligent in following pool etiquette and cleaning up before they leave, close umbrellas, throw away trash etc. To maintain cleanliness a crew is scheduled for daily cleaning in the evening. In case of emergency, there is a land line phone to call 911 and a first aid kit at the cabana. The pool is monitored by cameras 24/7 with audio-visual capabilities. The pool was temporarily closed to replace a 60-foot clogged deck drain, enhancing water flow off the deck and facilitating concrete cleanliness. Additionally, worn-out lounge furniture was replaced with updated pieces. "Embrace the Space" is the new program for upgrading/renovating the uncovered and covered storage area. All tenants are being asked to cut the grass/weeds in their space. Common areas of the uncovered and covered storage will be handled by the POA. All tenants will be required to register the items stored in their space. A sticker will be issued to each item and registered in the Gatehouse Solutions program. Improved numbering of spaces will also be part of the overall program. The Sheila M. Holley Memorial Tennis and Pickleball Garden was established at the tennis courts in memory of Sheila Holley, whose devotion to pickleball and racket sports deeply impacted the Chickasaw Point community. Architectural Compliance Committee (ACC): The ACC Team wants to remind everyone to complete an Exterior application and get it approved before moving forward with their Project. The ACC Team is working with the Gatehouse Solutions System to control the movement of commercial vehicles. If a contractor arrives at the gate to do work that doesn't have an approved application, they may be asked to turn around and the resident fined for not adhering to the rules. All owners must submit an Exterior Change Request Form to the ACC for approval to avoid project delays. A \$100 fine will be charged to property owners who don't get approval before completing a project. In addition, the statute of limitations on an approved project is one year. If the

project isn't completed within that time, owners must reapply for project approval. There are currently eight new homes in various stages of construction. Total projects year to date – 92. Total projects since we started tracking them in May 2020 – 482. The exterior application forms for new construction or miscellaneous exterior changes are available on the Chickasaw website or in a stand outside the POA office. ACC-related questions should be referred to Rick Cochell or Jeff Grosse

SAFETY, SECURITY and REAL ESTATE: Karl Reebenacker reported that the signage ordered to address safety issues at the Shawnee and Manitowoc intersection has arrived and will be installed before the next Board meeting. Two additional speed humps with appropriate signage have been proposed for South Hogan between Fairway and Palmer. New speed hump warning signs have been installed in both directions at the existing speed hump near 818 South Hogan.

ROADS and COVENANTS & BYLAWS AD HOC COMMITTEE: Bill Callahan gave the following report. Roads: The clearing of the power lines right of ways, by the Blue Ridge Electric sub-contractor, is almost complete. As of Friday, June 16, only Falls Drive and North Hogan were left to complete, so they will be done today or tomorrow. The paving of South Hogan began on May 30th with the preliminary scraping of the grass and debris from the sides of the road. Complete milling of the roadbed from Fairway to Point Road, including the complete removal of one speed hump, was done by Friday, June 2nd and paving progressed afterward. South Hogan was completed last Thursday. Two new speed humps were installed Friday. We are still working to get the new alert signs in and preliminary painting of the humps. Final road striping and painting will be completed within the next two weeks, as always dependent on rain. Repair of the entrance and egress roads along Chickasaw Drive were completed last Thursday as well. Complete repaving of those roads and the entrance to Chickasaw will follow soon. Other small utility and other repairs continue as well. The Roads committee is planning to organize neighborhood work parties to get neighbors to be involved in cleaning roadsides of tree and limb debris to spruce up those roads. The "Peak" neighborhood (residents from Wigwam out North Arrowhead and Indian Hills and adjoining streets) had a huge work party on Saturday, June 17th. Covenants & Bylaws Revision Committee: As Pat mentioned, we have engaged a new attorney. We had a huge delay in the review of the Committee's final redline copy of the proposed changes to the Covenants. Our new attorney has promised a quick one. Once the document has been finalized, we will have a Town Hall meeting to allow property owners to ask questions or get further explanation of the proposed changes. We will then proceed with the vote.

LONG-RANGE PLANNING (LRP): Nancy Aden reported that there are four sub-committees that were formed to further pursue the areas covered in the Long-Range Plan survey. A couple of the sub-committees are almost ready to make their presentation to the Board in Executive Session to determine the next steps.

COMMUNICATIONS and PUBLIC RELATIONS: Kim Wolcoveick reported that the Marketing Team has secured a billboard on Hwy 11 northbound (about a mile from exit 1, I-85) advertising The Overlook and the Golf Course. There is now one phone number that allows callers the option to connect with the Golf Course, Overlook or the POA. Video production is underway to update the website and Facebook. A POA member only area is being developed on the website.

NEW BUSINESS: None

The meeting adjourned at 5:19 pm.

Comparative Statements – May 2023 & Apr 2023

- Balance Sheet Changes for the month ending 5-31-2023
 - Total Operating Cash is up \$499k, from \$1.23M to \$1.73M. Reserved cash was up a similar amount. This increase is due to collection of assessment billings for 2023 and strong operational income for May. Through 5-31-2023 we have collected approximately 82% of billed assessments for 2023. The bulk of the remaining assessments should be received in June with other collections coming in throughout the year per payment plan agreements.
 - Total Cash at 5-31-23 was \$2.08M compared to \$2.01M a year ago. Difference is related to timing of assessment collections and changes in the draw down of Capital Campaign Funds that occurred toward the end of 2022.
 - No other significant changes on any of the other balance sheets....transactions were all routine related to accounts payable, intercompany liabilities and depreciation allowance booked against fixed assets.

Chickasaw Association, Inc.
Comparative Balance Sheet
As of 05/31/2023 and 04/30/2023

	As of 05/31/2023	As of 04/30/2023	Variance	%age
Assets:				
Operational Checking Accounts	\$1,287,069	\$908,293	\$378,776	41.7%
Other Money Market & Savings Accounts	267,072	267,065	7	0.0%
Accounts Receivable (net of allowances)	38,904	38,904	0	0.0%
Intercompany Receivables	1,808,646	1,793,479	15,168	0.8%
Fixed Assets (Net of Accum. Depreciation)	3,852,569	3,854,234	(1,665)	0.0%
Other Assets	1,446,811	1,446,811	0	0.0%
Total Assets	\$8,701,072	\$8,308,786	\$392,286	4.7%
Liabilities & Equity:			0	
Accounts Payable	\$39,024	\$67,850	(\$28,826)	-42.5%
Current Portion of Loans/Notes	4,129	4,129	0	0.0%
Taxes and Payroll Liabilities	418	379	39	10.3%
Other Liabilities	\$22,830	\$20,922	1,908	9.1%
Intercompany Payables	886,552	846,749	39,803	4.7%
Long Term Notes	3,696,907	3,706,828	(9,922)	-0.3%
Retained Earnings	3,444,111	3,444,111	0	0.0%
Current Year Net Income (Loss)	607,101	217,817	389,284	178.7%
Total Liabilities & Equity	\$8,701,072	\$8,308,786	\$392,286	4.7%

Chickasaw Utility Company**Comparative Balance Sheet****As of 05/31/2023 and 04/30/2023**

	As of 05/31/2023	As of 04/30/2023	Variance	%age
Assets:				
Operational Checking Accounts	\$237,671	\$174,116	\$63,556	36.5%
Other Money Market & Savings Accounts	70,460	70,460	0	0.0%
Accounts Receivable (net of allowances)	92,157	90,048	2,109	2.3%
Intercompany Receivables	888,485	868,395	20,090	2.3%
Fixed Assets (Net of Accum. Depreciation)	1,490,716	1,498,216	(7,500)	-0.5%
Total Assets	\$2,779,488	\$2,701,234	\$78,254	2.9%
Liabilities & Equity:				
Accounts Payable	\$39,593	\$38,256	\$1,337	3.5%
Intercompany Payables	165,364	154,586	10,778	7.0%
Intercompany Notes Payable (Long Term)	993,833	991,146	2,688	0.3%
Retained Earnings & Contributed Capital	1,418,937	1,418,937	0	0.0%
Current Year Net Income (Loss)	161,761	98,309	63,453	64.5%
Total Liabilities & Equity	\$2,779,488	\$2,701,234	\$78,254	2.9%

CPGA, Inc.
Comparative Balance Sheet
As of 05/31/2023 and 04/30/2023

	As of 05/31/2023	As of 04/30/2023	Variance	%age
Assets:				
Operational Checking Accounts	\$202,870	\$146,622	\$56,248	38.4%
Other Money Market & Savings Accounts	10,904	8,388	2,516	30.0%
Miscellaneous Receivables	6,246	6,246	0	0.0%
Intercompany Receivables	108,318	87,705	20,613	23.5%
Inventory	36,570	35,936	634	1.8%
Fixed Assets (Net of Accum. Depreciation)	414,257	419,257	(5,000)	-1.2%
Total Assets	\$779,165	\$704,154	\$75,011	10.7%
Liabilities & Equity:				
Accounts Payable	38,923	53,359	(\$14,436)	-27.1%
Current Portion of Loans/Notes	36	36	0	0.0%
Taxes and Payroll Liabilities	7,697	6,867	830	12.1%
Intercompany Payables	759,420	756,717	2,702	0.4%
Long Term Notes	0	0	0	#DIV/0!
Retained Earnings & Contributed Capital	(23,726)	(23,726)	0	0.0%
Current Year Net Income (Loss)	(3,185)	(89,100)	85,915	-96.4%
Total Liabilities & Equity	\$779,165	\$704,154	\$75,011	10.7%
Cash Balances (all entities) :	As of 05/31/2023	As of 04/30/2023		
Total operational cash as of month end (all entities)	\$1,727,610	\$1,229,030		
Total cash (including operational cash noted above)	\$2,076,046	\$1,574,943		
As of May 31, 2022:				
Total operational cash as of month end	\$1,467,871			
Total cash (including operational cash noted above)	\$2,006,088			

Income Statements – May 2023

- **Income for the entities is as noted below:**
 - **POA Income through May included approximately 82% of 2023 assessment billings. Other revenues for the POA are \$27k over budget due to strong impact assessments and storage rental revenue.**
 - **CUCO income is running slightly ahead of budget due to higher than expected tap fee income for new homes**
 - **CPGA income year to date is over by +\$3k. Member and Non-Member fees are over by \$+15k while Restaurant and other revenues are running under budget by (\$12k). Golf course revenues (member and non-member fees) were over budget for the month of May by almost \$10k due to better weather and longer days.**
- **Routine expenses for all entities is running below budget:**
 - **POA expenses are under budget by \$87k which is mostly just timing related as to when road expenses hit versus when budgeted. On a line item basis, we are over in the Finance & Administration expense category....this is related to the higher interest expense we paid earlier this year before the loan converted to a fixed rate.**
 - **CUCO expenses are under by \$34k year to date. This is primarily due to lower than anticipated costs for repairs/supplies and chemical costs. “Other expenses” are under year to date but this is mostly timing related**
 - **CPGA expenses are under budget overall by \$88k through 5-31-2023 which is partially due to lower than expected costs for the golf course (maintenance/chemicals and fuel). The Overlook has been operating at less than full capacity and their related expenses are also running under budget by \$31k. Expenses for the pro shop as well as facility and administrative expense areas are also under budget. Expenses in these areas may be timing related and will increase closer to budgeted levels later in the summer with increased activity.**
 - **Individual results related to The Overlook are provided (notice the new format to also show the monthly results). Work continues on finding additional staffing to enable additional days of operation. May revenues were unfortunately well below April (actual of \$39k in May vs. \$53k in April). While some of that difference was because of a special event held in April, there was still a marked variance in just regular food and beverage sales in May. The marketing committee has now started to launch some of the marketing outreach tools they have been working on, so we hope to see volume pick up as well as an increase in activity related to certain scheduled events to be held on Sundays.**

Income Statements – May 2023

- **Income Statement Highlights for May 2023:**
 - **YTD Net Income is as noted below:**
 - **POA is ahead of budget by \$348k most of which is related to the timing of annual assessment payments.**
 - **CUCO is ahead of budget by \$77k. \$29k of this variance is due to early collection of assessments compared to budget.**
 - **CPGA ahead of budget by \$160k, \$65k of this variance is due to early collection of assessments. (The Overlook is ahead of budget by \$20k; their loss is less YTD than budgeted). Overall, CPGA is showing a year to date loss of (\$3k) compared to a budgeted loss of (\$163k)...the year to date losses are less than budgeted.**
 - **The combined income for all three entities thru 5-31-2023 was \$766k compared to a budgeted income of \$181k. This is primarily due to the timing of assessment collections and the actual compared to budget will level out over the next few months.**

Chickasaw Association, Inc.

Statement of Revenues and Expenses

For the five months ending May 31, 2023

	ACTUAL	BUDGET		
	For the five months ending	For the five months ending	Total \$	%age
	5/31/2023	5/31/2023	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$861,685	\$627,835	\$233,850	37.2%
All Other Revenues	87,957	60,765	27,192	44.7%
Total Income/Receipts	\$949,642	\$688,600	\$261,042	37.9%
Expenses:				
Finance & Administration	(\$156,546)	(\$148,355)	(\$8,191)	-5.5%
Communications	(3,568)	(4,235)	\$667	15.8%
Pool Operations	(18,560)	(27,955)	\$9,395	33.6%
Gate Operations	(33,238)	(34,289)	\$1,051	3.1%
POA Operations	(48,004)	(65,458)	\$17,454	26.7%
Roads	(18,722)	(87,000)	\$68,278	78.5%
Clubhouse	(10,579)	(11,000)	\$421	3.8%
Depreciation	(8,325)	(8,310)	(\$15)	-0.2%
Special Projects/Major Projects	(44,999)	(43,000)	(\$1,999)	-4.6%
Total Expenses	(\$342,541)	(\$429,603)	\$87,061	20.3%
Current Year to Date Net Income	\$607,101	\$258,997	\$348,103	134.4%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the five months ending May 31, 2023				
	ACTUAL	BUDGET		
	For the five months ending	For the five months ending	Total \$	%age
	5/31/2023	5/31/2023	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$294,950	\$294,350	\$600	0.2%
All Other Revenues	21,034	13,000	\$8,034	61.8%
Total Income/Receipts	\$315,984	\$307,350	\$8,634	2.8%
Expenses:				
Cost of Water	(\$54,636)	(57,000)	\$2,364	4.1%
Water/Sewer Repairs & Supplies	(16,325)	(28,840)	\$12,515	43.4%
Chemicals & Sludge Removal	(6,424)	(12,600)	\$6,176	49.0%
Wages/Payroll Taxes	(47,607)	(48,960)	\$1,353	2.8%
Contract Services	(36,250)	(36,250)	\$0	0.0%
Electricity	(16,492)	(16,760)	\$268	1.6%
Other Expenses	(40,903)	(52,460)	\$11,557	22.0%
Total Expenses	(\$218,636)	(\$252,870)	\$34,234	13.5%
Current Year to Date Net Income	\$97,348	\$54,480	\$42,868	78.7%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$110,351	\$81,435	\$28,916	35.5%
Other Miscellaneous Income	5,000	5,000	\$0	0.0%
Depreciation	(37,500)	(37,500)	\$0	0.0%
RDA Loan Interest Expense	(13,438)	(18,812)	\$5,375	28.6%
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	\$64,413	\$30,123	\$34,290	-113.8%
Current Year to Date Net Income	\$161,761	\$84,603	\$77,159	-91.2%

C.P.G.A				
Statement of Revenues and Expenses				
For the five months ending May 31, 2023				
	ACTUAL		BUDGET	
	For the five months ending 5/31/2023		For the five months ending 5/31/2023	
			Total \$	%age
			Variance	Variance
Income/Receipts:				
Member Fees	\$26,265		\$20,900	25.7%
Non-Member Fees	\$125,733		\$115,500	8.9%
Grill/Event Center Revenues	\$201,385		(\$10,615)	-5.0%
All Other Revenues	34,269		(\$1,781)	-4.9%
Total Income/Receipts	\$387,652		\$384,450	\$3,202
				0.8%
Expenses:				
Golf Course Expenses	(\$153,517)		(\$184,007)	\$30,490
Inside Operations - Cost of Sales	(6,921)		(20,250)	16.6%
Inside Operations - Pro Shop	(52,020)		(55,117)	\$13,329
Inside Operations - Grill/Event Center	(235,194)		(266,076)	65.8%
Facility Expenses	(36,703)		(42,150)	\$3,097
Administrative Expense	(51,029)		(56,403)	5.6%
Depreciation	(25,000)		(25,000)	\$30,882
Taxes	(4,496)		(4,106)	11.6%
Total Expenses	(\$564,881)		(\$653,109)	\$5,447
				12.9%
Current Year to Date Net Income	(\$177,229)		(\$268,659)	\$5,374
				9.5%
Non-Operating Income/Expense:				
Operations and Capital Assessment	225,960		\$160,575	\$0
Capital Projects	(51,916)		(55,000)	0.0%
Total Non-Operating Income/Expense	\$174,044		\$105,575	\$3,084
				5.6%
Current Year to Date Net Income	(\$3,185)		(\$163,084)	\$68,469
				98.0%

**The Overlook Restaurant (Grill & Bar)
Statement of Revenues and Expenses**

ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending	Total \$		For the five months ending	For the five months ending	Total \$
5/31/2023	5/31/2023	Variance		5/31/2023	5/31/2023	Variance
			Income/Receipts:			
\$25,684	\$40,000	(\$14,316)	Food Revenue	\$122,284	\$133,000	(\$10,716)
\$14,602	\$18,000	(\$3,398)	Bar Revenue	\$74,601	\$79,000	(\$4,399)
(\$1,115)	0	(\$1,115)	Catering Income	\$4,500	0	\$4,500
\$39,172	\$58,000	(\$18,828)	Total Income/Receipts	\$201,385	\$212,000	(\$10,615)
			Cost of Sales:			
(\$13,921)	(\$17,850)	\$3,929	Food Costs	(\$65,305)	(\$76,550)	\$11,245
(\$3,850)	(3,450)	(\$400)	Bar Costs	(\$26,514)	(18,550)	(\$7,964)
(\$17,771)	(21,300)	\$3,529	Total Cost of Sales	(\$91,820)	(95,100)	\$3,280
			Other Operating Expenses:			
(\$21,699)	(24,869)	\$3,170	Wages	(\$110,390)	(130,564)	\$20,174
(\$1,787)	(2,328)	\$541	Payroll Taxes	(\$9,393)	(12,222)	\$2,829
(\$315)	(840)	\$525	Healthcare Reimbursement (ICHRA)	(\$1,575)	(4,200)	\$2,625
\$0	0	\$0	Licenses	\$0	0	\$0
\$0	(1,520)	\$1,520	Propane Gas	(\$4,025)	(7,600)	\$3,575
(\$1,665)	(1,200)	(\$465)	Aramark Services	(\$9,407)	(6,160)	(\$3,247)
(\$459)	(300)	(\$159)	AirGas	(\$2,018)	(1,500)	(\$518)
(\$586)	(750)	\$164	Furniture & Equipment	(\$4,788)	(4,000)	(\$788)
(\$656)	(500)	(\$156)	Maintenance/Repairs	(\$570)	(2,280)	\$1,711
\$0	(200)	\$200	Miscellaneous Expenses	(\$390)	(1,000)	\$610
\$0	(200)	\$200	Dishwasher Lease	(\$818)	(1,450)	\$632
(\$27,168)	(\$32,707)	\$5,539	Total Other Operating Expenses	(\$143,375)	(\$170,976)	\$27,601
(\$5,767)	\$3,993	(\$9,760)	Current Year to Date Net Income	(\$33,809)	(\$54,076)	\$20,267

Comparative Income Statements – Current/Prior Year May 2023 vs. May 2022

- Comparative Statements indicate the following differences of note:
 - POA Income is running about \$100k ahead of this time last year which is partly related to increases in assessment billings (increases in number of homes plus rate changes) but also due to timing of collections
 - POA expenses are \$52k more than prior year. This is primarily related to the interest expense on the loan and road paving expenses year to date. There are also positive and negative variances in numerous areas, mostly timing related as to when actual expenses hit plus routine increases, i.e. wages.
 - CUCO revenues are up about \$11k compared to prior year. This is related to tap fees for newly constructed homes.
 - CUCO expenses are on par with 2022 although there are positive and negative variances at the individual expense line level.
 - CPGA revenue is ahead of prior year by \$241k. \$202k is related to The Overlook revenues, the rest is related to strong non-member fees, up \$31k compared to 2022. This includes some new membership revenue as well as increases in non-member green fee usage. Member revenue is also up \$8k compared to 2022. Course play has remained strong despite an abundance of weather challenges so far this year.
 - CPGA expenses are above prior year by \$282k, \$232k directly related to the opening of The Overlook (this was not operational at this time in 2022). The rest of the variance is primarily related to repair and maintenance costs for the golf course, planned increases in wage costs, utilities and insurance. Some of these line item differences may level out over the rest of the year as there were a lot of special projects taking place in the first part of 2023.

Chickasaw Association, Inc.				
Comparative Statement of Revenues and Expenses				
For the five months ending May 31, 2023 and May 31, 2022				
	ACTUAL	ACTUAL		
	For the five	For the five	Total \$	%age
	months ending	months ending	Variance	Variance
	5/31/2023	5/31/2022		
Income/Receipts:				
Assessment and Capital Reserve	\$861,685	\$757,603	\$104,082	13.7%
All Other Revenues	87,957	109,416	(21,459)	-19.6%
Total Income/Receipts	\$949,642	\$867,019	\$82,623	9.5%
Expenses:				
Finance & Administration	(\$156,546)	(\$78,797)	(\$77,749)	-98.7%
Communications	(3,568)	(4,192)	\$624	14.9%
Pool Operations	(18,560)	(14,941)	(\$3,619)	-24.2%
Gate Operations	(33,238)	(27,006)	(\$6,232)	-23.1%
POA Operations	(48,004)	(40,602)	(\$7,402)	-18.2%
Roads	(18,722)	(58,836)	\$40,114	68.2%
Clubhouse	(10,579)	(13,023)	\$2,444	18.8%
Depreciation	(8,325)	(8,325)	\$0	0.0%
Special Projects/Major Projects	(44,999)	(45,068)	\$68	0.2%
Total Expenses	(\$342,541)	(\$290,789)	(\$51,752)	-17.8%
Current Year to Date Net Income	\$607,101	\$576,230	\$30,871	5.4%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the five months ending May 31, 2023 and May 31, 2022				
	ACTUAL	ACTUAL		
	For the five	For the five		
	months ending	months ending	Total \$	%age
	5/31/2023	5/31/2022	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$294,950	\$294,372	\$578	0.2%
All Other Revenues	21,034	9,951	\$11,084	111.4%
Total Income/Receipts	\$315,984	\$304,323	\$11,662	3.8%
Expenses:				
Cost of Water	(\$54,636)	(\$48,550)	(\$6,086)	-12.5%
Water/Sewer Repairs & Supplies	(16,325)	(21,879)	\$5,555	25.4%
Chemicals & Sludge Removal	(6,424)	(14,331)	\$7,907	55.2%
Wages/Payroll Taxes	(47,607)	(45,542)	(\$2,065)	-4.5%
Contract Services	(36,250)	(36,250)	\$0	0.0%
Electricity	(16,492)	(14,456)	(\$2,036)	-14.1%
Other Expenses	(40,903)	(35,947)	(\$4,956)	-13.8%
Total Expenses	(\$218,636)	(\$216,955)	(\$1,682)	-0.8%
Current Year to Date Net Income	\$97,348	\$87,368	\$9,980	11.4%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$110,351	\$124,946	(\$14,595)	-11.7%
Other Miscellaneous Income	5,000	5,000	\$0	0.0%
Depreciation	(37,500)	(37,500)	\$0	0.0%
RDA Loan Interest Expense	(13,438)	(11,038)	(\$2,400)	-21.7%
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	\$64,413	\$81,408	(\$16,995)	20.9%
Current Year to Date Net Income	\$161,761	\$168,776	(\$7,015)	4.2%

C.P.G.A				
Statement of Revenues and Expenses				
For the five months ending May 31, 2023 and May 31, 2022				
	ACTUAL	ACTUAL		
	For the five	For the five	Total \$	%age
	months ending	months ending	Variance	Variance
	5/31/2023	5/31/2022		
Income/Receipts:				
Member Fees	\$26,265	\$18,471	\$7,794	42.2%
Non-Member Fees	\$125,733	\$94,500	\$31,233	33.1%
Grill/Event Center Revenues	\$201,385	\$0	\$201,385	#DIV/0!
All Other Revenues	34,269	33,828	\$441	1.3%
Total Income/Receipts	\$387,652	\$146,799	\$240,852	164.1%
Expenses:				
Golf Course Expenses	(\$153,517)	(\$140,720)	(\$12,797)	-9.1%
Inside Operations - Cost of Sales	(6,921)	(15,644)	\$8,723	55.8%
Inside Operations - Pro Shop	(52,020)	(45,642)	(\$6,378)	-14.0%
Inside Operations - Grill/Event Center	(235,194)	(2,790)	(\$232,405)	-8330.8%
Facility Expenses	(36,703)	(21,205)	(\$15,499)	-73.1%
Administrative Expense	(51,029)	(28,498)	(\$22,531)	-79.1%
Depreciation	(25,000)	(25,000)	\$0	0.0%
Taxes	(4,496)	(3,598)	(\$898)	-25.0%
Total Expenses	(\$564,881)	(\$283,096)	(\$281,785)	-99.5%
Current Year to Date Net Income	(\$177,229)	(\$136,297)	(\$40,932)	-30.0%
Non-Operating Income/Expense:				
Operations and Capital Assessment	225,960	235,890	(\$9,930)	-4.2%
Capital Projects	(51,916)	(117,087)	\$65,170	55.7%
Total Non-Operating Income/Expense	\$174,044	\$118,803	\$55,240	46.5%
Current Year to Date Net Income	(\$3,185)	(\$17,493)	\$14,308	81.8%